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COUNSEL

H. B. FRYBERGER, SR. (1865-1937)
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LOREN W. SANFORD (1931-1978)

*ALSO LICENSED
IN WISCONSIN

RECORDATION NO. 18201-16 FILED 1425

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INTERSTATE COMMERCE COMMISSION

ST PAUL OFFICE
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388 NORTH WABASHA STREET
ST. PAUL, MINNESOTA 55102
(612) 221-1044
FAX (612) 221-1035

KEVIN T. WALLI
KEVIN J. DUNLEVY *

January 13, 1994

Interstate Commerce Commission
Attn: Mildred Lee
Room 2303
12th and Constitution Avenue
Washington, D.C. 20423

Re: TERMINATION OF SECURITY INTEREST

Debtor - EJ Railroad, Inc., d/b/a North Shore Scenic Railroad, 506
West Michigan Street, Duluth, MN 55802

Secured Party - Manley Goldfine, 610 Missabe Building, Duluth, MN
55802

Dear Ms. Lee:

Enclosed for filing with your office is an original Termination of
Security Interest regarding the above parties, a notarized copy of the
Termination and a check in the amount of \$18. This security interest
was originally filed under Recordation Number 18201B, on April 19, 1993,
with your office.

If you have any questions, please call me or the attorney, Michael
Donovan, at (218) 722-0861. Our address is:

Fryberger, Buchanan, Smith & Frederick, P.A.
302 West Superior Street, Suite 700
Duluth, Minnesota 55802

Thank you for your time in this matter.

Sincerely,

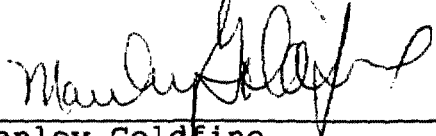


Debra A. Carlson
Legal Assistant

TERMINATION OF SECURITY INTEREST

I, Manley Goldfine, hereby certify that I am terminating my security interest as granted by that certain Security Agreement attached hereto as Exhibit A.

Dated this 29 day of MAY, 1993.



Manley Goldfine

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INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

The attached Termination of Security Interest is a true and correct copy of that certain Termination of Security Interest dated May 29, 1993, signed by Manley Goldfine terminating his interest against EJ Railroad, Inc., d/b/a North Shore Scenic Railroad, which security agreement was originally given by EJ Railroad, Inc. d/b/a North Shore Scenic Railroad to Manley Goldfine on January 4, 1993.

Dated this 13th day of January, 1994.

By Debra A. Carlson
Debra A. Carlson

Subscribed and sworn to before me
this 13th day of January, 1994.

Mary L. Conklin
Notary Public

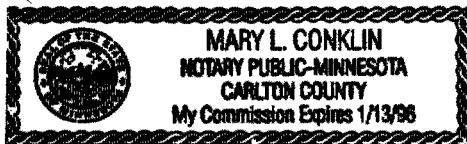


EXHIBIT A

All railroad equipment now owned or hereafter acquired including, but not limited to the following:

General Motors Model GP7M Diesel Locomotive - builder's Serial No. 6074-5

Depowered Budd Coach Model RDC-1 Amtrak #800511

Depowered Budd Coach Model RDC-9 Amtrak #800506

Depowered Budd Coach Model RDC-9 Amtrak #800507

Depowered Budd Coach Model RDC-9 Amtrak #800508

Depowered Budd Coach Model RDC-9 Amtrak #800509